

# City of Midland, Michigan

## Statement of Net Assets June 30, 2004

	Primary Government		
	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash and cash equivalents (Note 3)	\$ 71,391,917	\$ 15,027,922	\$ 86,419,839
Investments (Note 3)	-	316,239	316,239
Receivables - Net of allowances for uncollectibles:			
Property taxes	274,076	-	274,076
Trust deeds	1,629,452	-	1,629,452
Accounts and contracts	1,067,068	2,228,520	3,295,588
Special assessments - Short-term	117,715	-	117,715
Accrued interest	144,892	31,137	176,029
Internal balances	(4,035,394)	4,035,394	-
Due from other governments	1,858,675	55,737	1,914,412
Inventories	855,287	366,106	1,221,393
Prepaid items	674,026	-	674,026
Restricted assets (Note 6)	-	2,379,276	2,379,276
Property, plant, and equipment - Net of accumulated depreciation (Note 5)	26,475,374	98,671,317	125,146,691
Property, plant, and equipment not depreciated	10,043,568	5,876,236	15,919,804
Special assessments - Long-term	555,842	-	555,842
Investment in joint venture (Note 1)	232,067	7,245,898	7,477,965
Other property and investments	-	395,897	395,897
Total assets	111,284,565	136,629,679	247,914,244
<b>Liabilities</b>			
Accounts payable	5,065,293	1,274,466	6,339,759
Accrued salaries and wages	513,826	70,821	584,647
Due to other governments	93,000	26,216	119,216
Deposits	84,679	60,514	145,193
Deferred revenue (Note 7)	646,461	-	646,461
Payable from restricted assets:			
Accrued interest	-	250,530	250,530
Current portion - Bonds payable (Note 9)	-	3,095,000	3,095,000
Guarantee deposits	-	50,920	50,920
Noncurrent liabilities (Note 9):			
Due within one year	1,781,563	322,072	2,103,635
Due in more than one year	43,791,376	26,361,928	70,153,304
Total liabilities	51,976,198	31,512,467	83,488,665
<b>Net Assets</b>			
Invested in capital assets - Net of related debt	34,482,454	77,971,667	112,454,121
Restricted for:			
Highway and streets	6,264,944	-	6,264,944
Cemetery operations	1,205,448	-	1,205,448
Federal expenditures	1,643,782	-	1,643,782
Debt service	1,711	1,219,000	1,220,711
Capital projects	470,031	-	470,031
Unrestricted	15,239,997	25,926,545	41,166,542
Total net assets	\$ 59,308,367	\$ 105,117,212	\$ 164,425,579

# City of Midland, Michigan

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 3,923,677	\$ 247,868	\$ 145,357	\$ -
Public safety	9,711,488	861,223	57,263	-
Public works	6,905,679	205,493	3,767,478	602,198
Community development	727,679	114,000	440,078	-
Sanitation	2,238,911	157,230	-	-
Parks and recreation	4,021,471	769,802	-	709,282
Library	4,395,461	735,818	160,542	-
Airport	225,844	15,933	-	263,455
Transportation	1,506,906	119,249	695,676	-
Tax appeal defense	4,532,256	-	-	-
Other functions	3,876,951	433,453	-	-
Interest and fiscal agent fees	28,916	-	-	-
Total governmental activities	42,095,239	3,660,069	5,266,394	1,574,935
Business-type activities:				
Water	7,360,975	8,490,822	-	1,029,333
Wastewater	4,468,817	4,260,576	-	652,692
Landfill	2,507,230	3,767,619	-	-
Golf course	984,347	722,901	-	-
Parking system	186,434	85,398	-	-
Real estate rental	2,787,120	2,609,902	-	-
Total business-type activities	18,294,923	19,937,218	-	1,682,025
Total primary government	\$ 60,390,162	\$ 23,597,287	\$ 5,266,394	\$ 3,256,960
General revenues:				
Property taxes				
Other tax-related revenue				
Intergovernmental				
Investment earnings				
Miscellaneous revenues				
Transfers				
Special items (Note 18)				
Total general revenues, transfers, and special items				
Change in net assets				
<b>Net Assets - Beginning of year</b>				
<b>Net Assets - End of year</b>				